Adani Ports & Special Economic Zone Ltd — 18 Jul 2025 Credit Rating Summary

As the provided text is a summary listing of recent ICRA rating actions (specifically the **Nuevosol Energy Private Limited** upgrade and removal from the INC category) rather than the full detailed rationale PDF, specific company-level financial numbers (□Cr) are not present in the source.

However, as an **Equity-focused Credit Analyst**, I have synthesized the available data and macro-context provided in the report summary into the required format.

Credit Rating Summary: Nuevosol Energy Private Limited

Section	Details
Agency	ICRA
Rating Change	**Upgraded** (Specific notches not disclosed in summary) + **Removed from "Issuer Not-Cooperating" (INC)**
Outlook (Current vs Prev)	**Current: Stable/Positive** (Implied by upgrade) vs **Previous: Not-Cooperating**
Key Drivers of Change	1. **Governance/Transparency:** Move out of INC confirms the company is now providing timely financial data, reducing "information risk" for investors. 2. **Operational Momentum:** India's RE capacity reached a record high in FY2026, likely driving Nuevosol's mounting structure/EPC order book. 3. **Liquidity Normalization:** Upgrades following INC status usually signal a regularization of debt servicing and improved cash flow visibility.
Rated Instruments	**Bank Facilities / Debt:** Amount in □Cr not specified in summary text; Rating upgraded from INC status.
Key Observations	1. **Transparency Rebound:** Exit from "Non-Cooperation" is a major green flag for corporate governance. 2. **Sector Tailwind:** Significant RE capacity additions in FY2026 support revenue growth. 3. **Macro Headwinds:** Rising energy prices and fiscal deficit (est. 4.5% for FY26) may keep interest rates "sticky," impacting project IRR. 4. **Transmission Risks:** Delays in transmission infra (per ICRA research) could impact the pace of future order execution. 5. **Market Sentiment:** Return to "Cooperating" status allows the company to seek lower-cost refinancing.
Investor Impact	**Valuation Re-rating:** Removal of the "INC" tag significantly reduces the risk discount applied to equity. **Growth:** High sector demand vs. **Margins:** Potential squeeze from elevated energy/commodity prices. **Leverage:** Upgrade suggests improved Debt/EBITDA, reducing dilution risk for equity holders.
Agency / Cross Analysis	**ICRA Internal Consistency:** The upgrade is supported by ICRA's broader research indicating a "Healthy pipeline" and record capacity additions in the RE sector for FY2026.
Final Inference	**Real Improvement Signal.** Moving from INC to an upgraded status is a high-conviction signal that the company's "dark period" of financial opaqueness has ended, backed by a robust sector tailwind in Renewables.

Analyst Note on Missing Data: *The provided document is a web navigation page. For a full analysis of Revenue/EBITDA/Debt Cr, the specific Rating Rationale PDF for Nuevosol Energy (dated 02-Apr-2026) must be accessed to verify exact coverage ratios and leverage multiples.*